

# HOUSING NOW

## Kelowna CMA



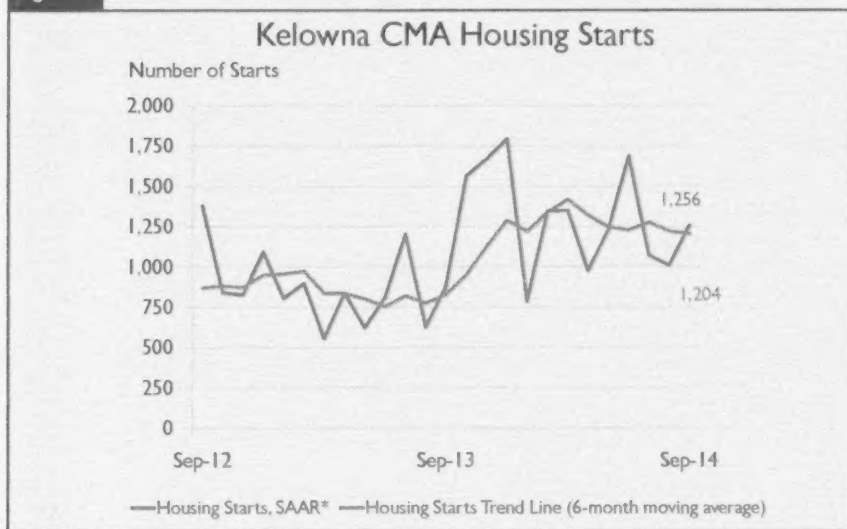
CANADA MORTGAGE AND HOUSING CORPORATION

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### Highlights

- The trend measure for Kelowna's housing starts remained steady in September 2014.
- Total actual housing starts increased to 858 homes in the first nine months of 2014, up from 592 homes during the same period last year.
- Year-to-date MLS® resales posted sizeable gains over year-earlier levels.

Figure 1



Source: CMHC.

SAAR: Seasonally adjusted annual rate

<sup>1</sup> Seasonally adjusted annual rates (SAAR) – Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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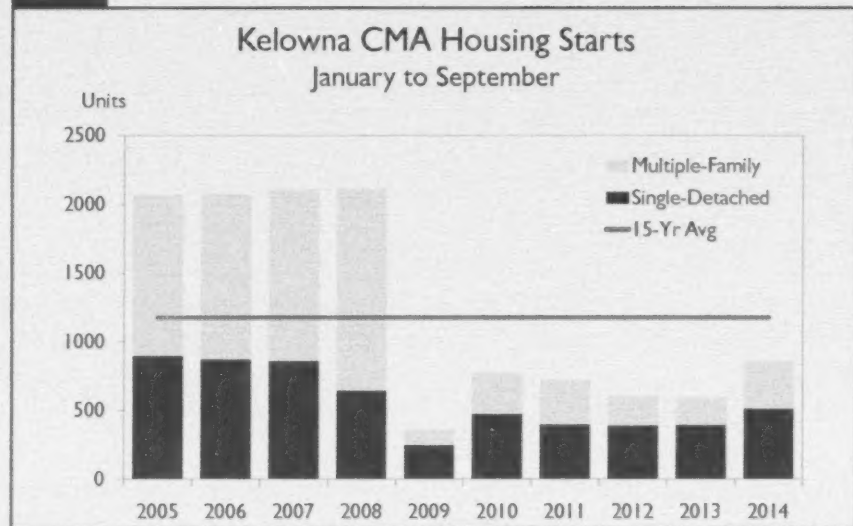
## Kelowna CMA New Housing Market

Housing starts in the Kelowna Census Metropolitan Area (CMA) were trending at 1,204 units in September compared to 1,220 units in August (Figure 1), according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

Actual housing starts increased to 111 units in September 2014, up from 76 new homes in September 2013. Gains were broadly-based, with nearly all types of dwellings posting higher levels of housing starts. Foundations were poured for 70 new single-detached homes, up from 57 units last year; there were 22 new townhouses starts, compared to 4 units a year earlier; and 13 new apartment units got underway, up from 9 new apartment starts in September 2013. The same number of semi-detached homes started last month compared to September last year.

So far this year homebuilders have been busy in the Kelowna CMA. There were 858 housing starts during the first nine months of 2014, up 45 per cent compared to the same period last year. Although total housing starts have been above year-earlier figures, they remain below their long-term (15-year) average of 1,174 homes for the same nine month period (Figure 2). Trends in new home construction this year have closely followed those noted above for the September figures: on a year-to-date basis, housing starts were up for all dwelling types. Demand for new homes has been supported by relatively low mortgage interest rates, new household formations,

Figure 2



Source: CMHC.

and positive employment growth. A rekindled interest in homeownership has drawn down the supply of available housing, within both the resale and new home markets. These demand and supply dynamics have encouraged homebuilders to increase the number of new foundations poured this year.

New home sales (absorptions) increased by 79 per cent in September 2014 compared with the same month last year. The majority of the increased sales originated from a spike in apartment condominium absorptions. In September there were 62 completed new multiples units that were purchased by homebuyers, 42 of which were apartment condominium units. In the same month last year there were 20 multiples unit sales, 7 of which were for condominium apartments. New home sales of single-detached homes were also up last month compared to the same month a year earlier. Despite September's up-tick in absorptions, year-to-date figures remain two per cent below year-earlier levels.

Sales of new single-detached homes have shifted over the first nine months of 2014 towards more modestly priced homes. Compared to year-earlier absorption figures, there were fewer higher-priced absorbed single-detached homes, particularly for those priced above \$750,000. New single-detached home sales have been focused around the \$400,000 to \$749,999 price range. This compositional shift has pushed the average price of an absorbed single-detached home down 10 per cent to \$685,755.

The inventory of new, completed homes that are available for immediate occupancy (unabsorbed) has dwindled over the past year. The current environment of growing demand for housing, combined with fewer housing starts relative to the long-term average, has slowly diminished the supply of unabsorbed homes that are available to Kelowna homebuyers for immediate occupancy. Inventories of unabsorbed homes sit at 115 units as of September 2014, down from 209 homes in the same month last

year, and below the April 2010 peak of 603 homes (Figure 3). Inventories of multiples units, townhouse and apartment units in particular, were at their lowest levels since mid-2008. September recorded unabsorbed counts of 20 semi-detached homes, 3 townhouse units and 20 apartment units.

## Kelowna CMA Resale Housing Market

Activity in Kelowna's resale market has picked up substantially in 2014. The number of MLS® transactions in the first nine months of the year exceeded levels recorded in the same period of last year by 26 per cent. While year-to-date growth in MLS® sales has been broadly based, condominium apartment units recorded the largest gains, on a percentage basis.

Higher home prices were supported by a declining trend in the number of homes available for sale and the increase in sales. The average MLS® price grew by 8.6 per cent compared to the first nine months of last year. The largest price gains were recorded in the single-detached segment. The average single-detached price was \$545,971, up 11 per cent over year earlier levels. The notable price gain was due to the price distribution of sales towards higher-end homes in 2014, rather than a more generalized price appreciation (See Topic Box for fuller discussion).

Demand for condominium apartment units by local and out-of-region buyers has been returning to the Kelowna area. This increased demand has drawn down the number of unabsorbed new condominium apartment units and the number of

Figure 3



Source: CMHC.

Figure 4



Source: OMREB. MLS® Multiple Listing Service (MLS®) is a registered certification mark owned by the Canadian Real Estate Association. Data is seasonally adjusted.

MLS® active listings, resulting in more sales. Over the first nine months of the year there was a 47 per cent increase in condominium apartment resale transactions over same period year-earlier levels. These changing demand-supply dynamics have placed a modest upward pressure on prices.

Year-to-date average prices for condominium apartment units have grown one per cent. Despite these positive movements, the average price for a condominium apartment unit remains well below levels recorded at the peak of the market in 2008. Between January and September 2008



the average price of a condominium apartment was \$293,729, compared to an average price of \$250,442 over the same nine month period in 2014.

Recent sales, listing and price trends indicate that Kelowna's MLS® home market is securely positioned within a balanced market position. Demand (sales) for resale homes outpaced the growth in supply (new listings) during the first nine months of the year. As a result, the inventory of active listings has declined relative to year-earlier levels (Figure 4). By the end of September 2014, active listings were down 17 per cent from figures recorded in the same month last year.

## SPOTLIGHT:Trends Behind Kelowna MLS® Price Growth in 2014

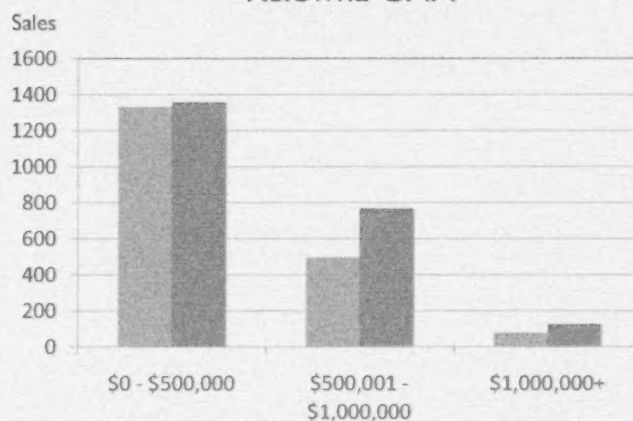
The sizeable uptick in MLS® average prices this year is not consistent with Kelowna's balanced market conditions. A balanced market is typically characterized by a demand for housing that is on par with the supply of resale housing available to potential homebuyers. This fosters a modest upward pressure on prices, usually near the rate of inflation. In contrast, year-to-date average prices in the Kelowna area have grown by 8.6 per cent over prices reported in 2013, which is above the current rate of inflation.

The primary factor behind this accentuated price growth is an increase in the number of higher-priced single-family home sales. Between January and September 2014, there were 47 more homes (up 62 per cent) sold in excess of \$1 million than were sold in the first nine months of last year, and most of these homes sold above \$1.5 million.

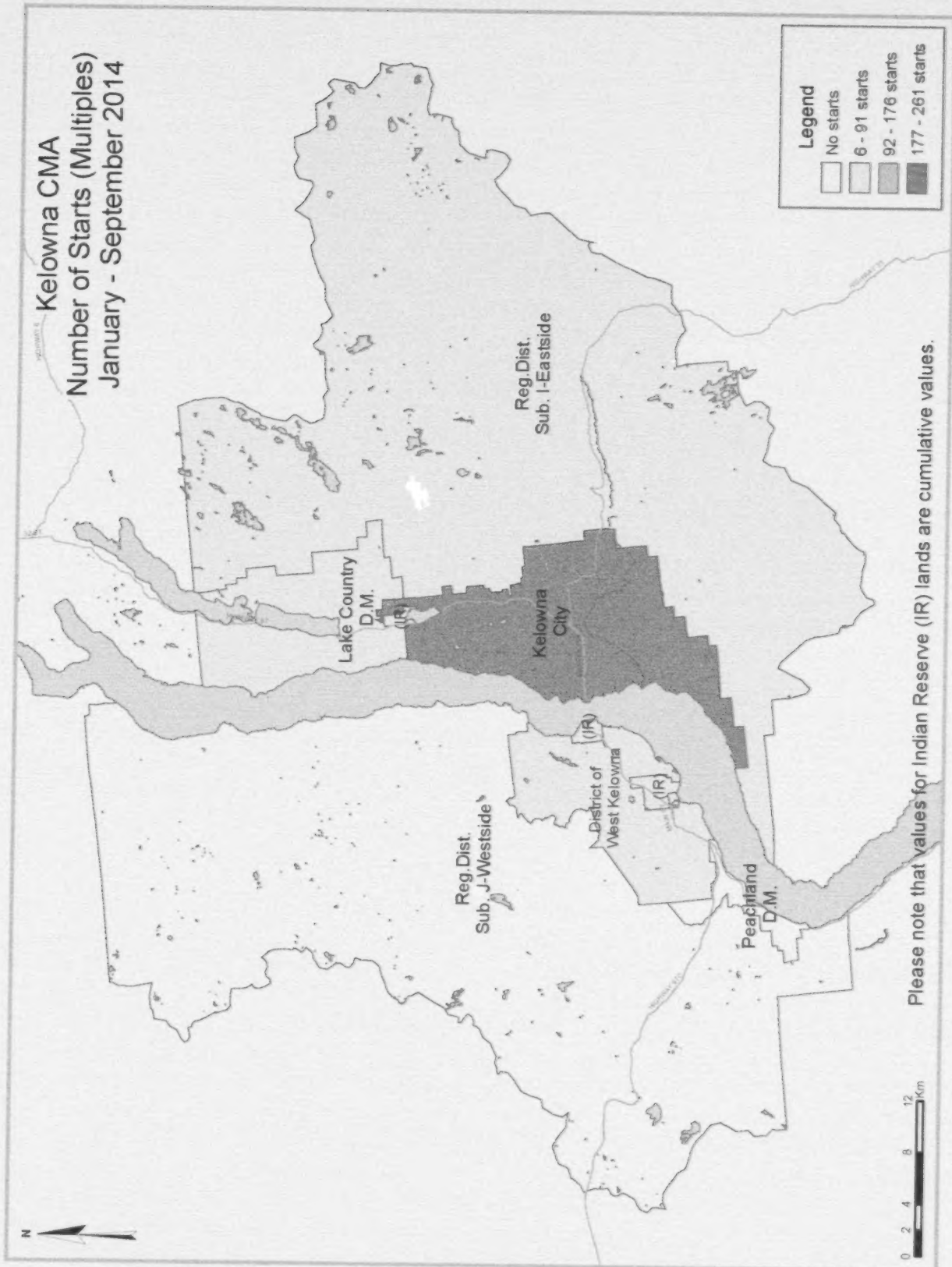
Although there has been an uptick in resale transactions above \$1 million, Kelowna's resale market has also experienced a shift towards an increased number of sales between \$500,000 and \$1 million. Single-family homes that sold between January and September of last year within this price range made up nearly one-third of all resale transactions; this figure rises to 40 per cent over the same nine month period this year.

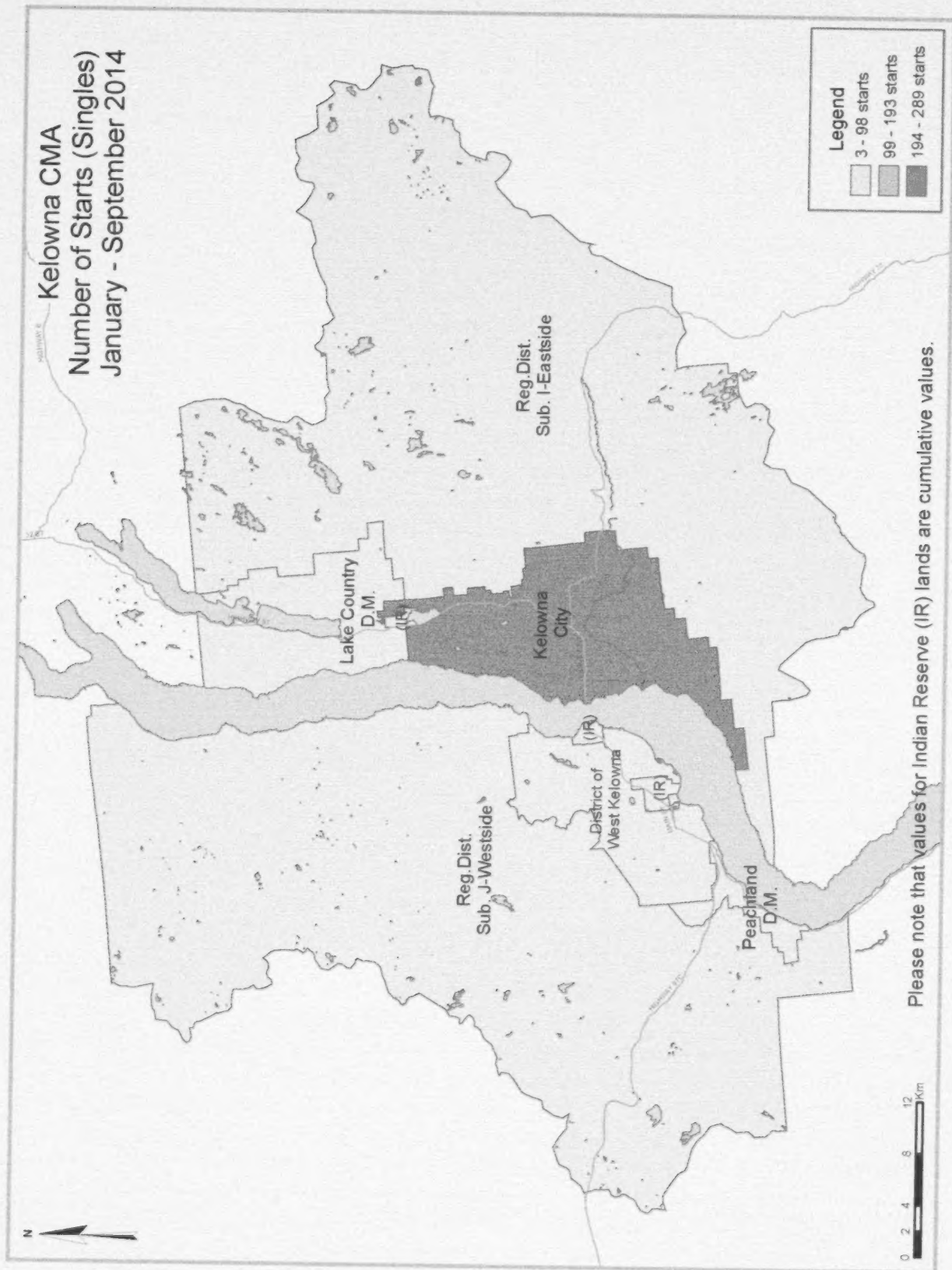
Figure 5

### Price Distribution Shifts Towards Higher-End Homes Kelowna CMA

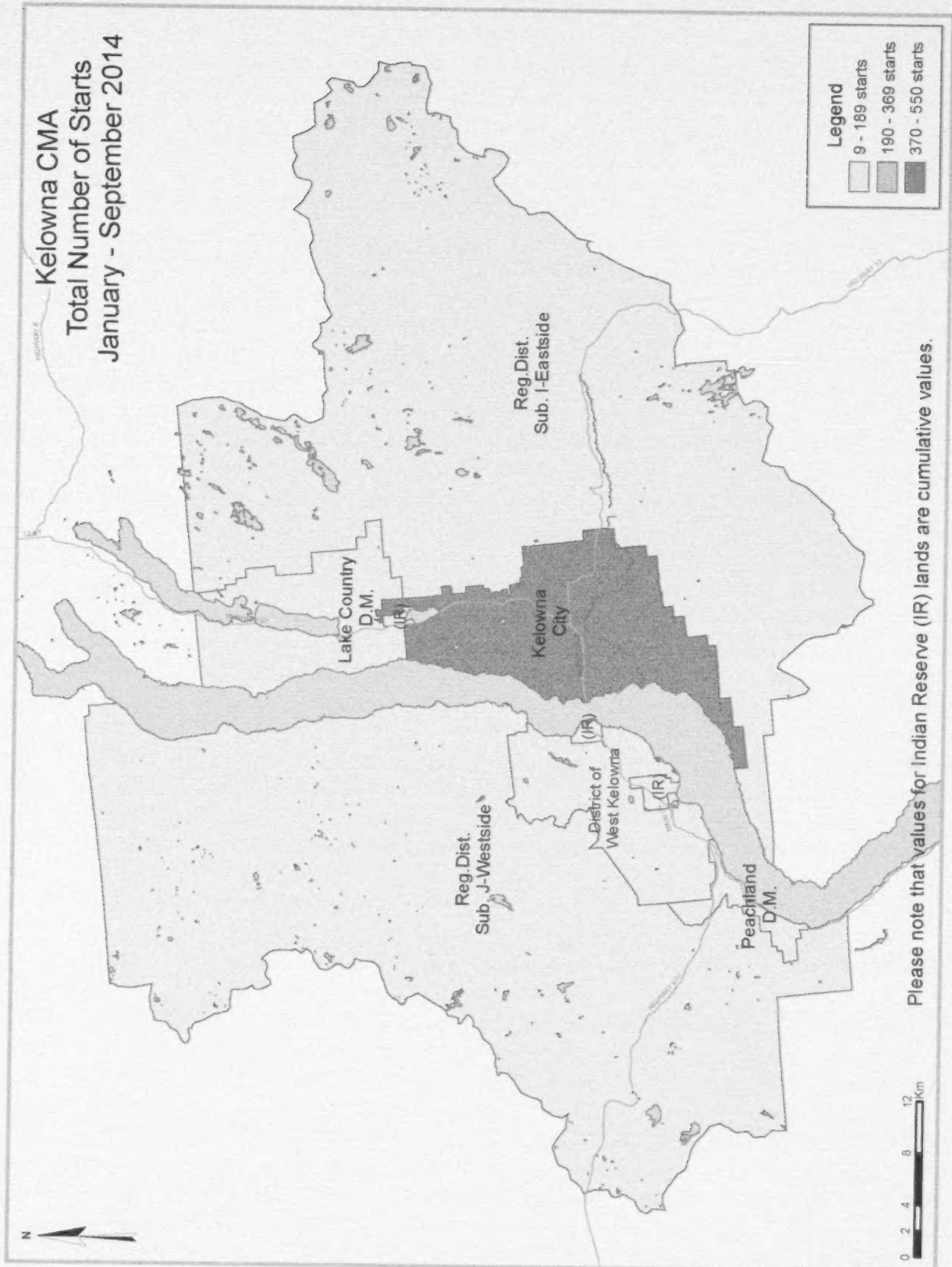


Source: OMREB, data reflects single family residential MLS® sales by price range between January - September 2014. MLS® Multiple Listing Service (MLS®) is a registered certification mark owned by the Canadian Real Estate Association.











## HOUSING NOW REPORT TABLES

### Available in ALL reports:

- 1 Housing Starts (SAAR and Trend)
- 1.1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

### Available in SELECTED Reports:

- 1.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

### SYMBOLS

- n/a Not applicable
- \* Totals may not add up due to co-operatives and unknown market types
- \*\* Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

**Table 1: Housing Starts (SAAR and Trend)****September 2014**

<b>Kelowna CMA<sup>1</sup></b>	<b>August 2014</b>	<b>September 2014</b>
Trend <sup>2</sup>	1,220	1,204
SAAR	1,007	1,256
	<b>September 2013</b>	<b>September 2014</b>
Actual		
September - Single-Detached	57	70
September - Multiples	19	41
September - Total	76	111
January to September - Single-Detached	394	512
January to September - Multiples	198	346
January to September - Total	592	858

Source: CMHC

<sup>1</sup> Census Metropolitan Area<sup>2</sup> The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

**Table 1.1: Housing Activity Summary of Kelowna CMA**  
**September 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
September 2014	68	6	0	0	22	0	2	13	111
September 2013	54	6	0	0	4	4	3	5	76
% Change	25.9	0.0	n/a	n/a	**	-100.0	-33.3	160.0	46.1
Year-to-date 2014	456	100	0	25	117	66	31	63	858
Year-to-date 2013	370	74	0	0	65	4	24	55	592
% Change	23.2	35.1	n/a	n/a	80.0	**	29.2	14.5	44.9
UNDER CONSTRUCTION									
September 2014	453	102	0	35	190	210	29	129	1,148
September 2013	388	88	0	0	125	148	21	51	821
% Change	16.8	15.9	n/a	n/a	52.0	41.9	38.1	152.9	39.8
COMPLETIONS									
September 2014	57	6	0	0	8	36	5	5	117
September 2013	43	10	0	0	0	0	3	1	57
% Change	32.6	-40.0	n/a	n/a	n/a	n/a	66.7	**	105.3
Year-to-date 2014	409	56	0	0	72	36	40	64	677
Year-to-date 2013	387	46	0	0	82	124	25	33	697
% Change	5.7	21.7	n/a	n/a	-12.2	-71.0	60.0	93.9	-2.9
COMPLETED & NOT ABSORBED									
September 2014	72	15	0	0	8	20	n/a	n/a	115
September 2013	77	21	0	0	42	69	n/a	n/a	209
% Change	-6.5	-28.6	n/a	n/a	-81.0	-71.0	n/a	n/a	-45.0
ABSORBED									
September 2014	56	6	0	0	14	42	n/a	n/a	118
September 2013	46	7	0	0	6	7	n/a	n/a	66
% Change	21.7	-14.3	n/a	n/a	133.3	**	n/a	n/a	78.8
Year-to-date 2014	414	65	0	0	114	77	n/a	n/a	670
Year-to-date 2013	416	47	0	0	91	132	n/a	n/a	686
% Change	-0.5	38.3	n/a	n/a	25.3	-41.7	n/a	n/a	-2.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: Housing Activity Summary by Submarket**  
**September 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Kelowna City									
September 2014	32	2	0	0	22	0	1	10	67
September 2013	25	2	0	0	0	4	3	3	37
Lake Country D.M.									
September 2014	10	2	0	0	0	0	0	1	13
September 2013	9	0	0	0	0	0	0	2	11
District of West Kelowna									
September 2014	10	0	0	0	0	0	1	2	13
September 2013	9	0	0	0	4	0	0	0	13
Peachland D.M.									
September 2014	3	0	0	0	0	0	0	0	3
September 2013	3	0	0	0	0	0	0	0	3
Reg. Dist. Sub. J - Westside									
September 2014	6	0	0	0	0	0	0	0	6
September 2013	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
September 2014	2	0	0	0	0	0	0	0	2
September 2013	0	0	0	0	0	0	0	0	0
Indian Reserves									
September 2014	5	2	0	0	0	0	0	0	7
September 2013	8	4	0	0	0	0	0	0	12
Kelowna CMA									
September 2014	68	6	0	0	22	0	2	13	111
September 2013	54	6	0	0	4	4	3	5	76

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)



**Table 1.2: Housing Activity Summary by Submarket**  
**September 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
<b>Kelowna City</b>									
September 2014	251	44	0	0	128	210	27	118	778
September 2013	202	30	0	0	76	148	19	44	519
<b>Lake Country D.M.</b>									
September 2014	46	10	0	0	7	0	0	7	70
September 2013	37	8	0	0	0	0	1	6	52
<b>District of West Kelowna</b>									
September 2014	76	4	0	35	18	0	1	4	138
September 2013	76	18	0	0	12	0	0	1	107
<b>Peachland D.M.</b>									
September 2014	26	0	0	0	16	0	1	0	43
September 2013	14	0	0	0	16	0	0	0	30
<b>Reg. Dist. Sub. J - Westside</b>									
September 2014	24	0	0	0	0	0	0	0	24
September 2013	27	0	0	0	0	0	1	0	28
<b>Reg. Dist. Sub. I - Eastside</b>									
September 2014	5	6	0	0	0	0	0	0	11
September 2013	3	2	0	0	0	0	0	0	5
<b>Indian Reserves</b>									
September 2014	25	38	0	0	21	0	0	0	84
September 2013	29	30	0	0	21	0	0	0	80
<b>Kelowna CMA</b>									
September 2014	453	102	0	35	190	210	29	129	1,148
September 2013	388	88	0	0	125	148	21	51	821

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: Housing Activity Summary by Submarket**  
**September 2014**

	Ownership						Rental		Total <sup>(b)</sup>
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
September 2014	33	4	0	0	4	30	4	4	79
September 2013	12	4	0	0	0	0	2	1	19
Lake Country D.M.									
September 2014	8	0	0	0	0	0	0	1	9
September 2013	8	0	0	0	0	0	1	0	9
District of West Kelowna									
September 2014	8	0	0	0	4	6	1	0	19
September 2013	11	0	0	0	0	0	0	0	11
Peachland D.M.									
September 2014	0	0	0	0	0	0	0	0	0
September 2013	2	0	0	0	0	0	0	0	2
Reg. Dist. Sub. J - Westside									
September 2014	5	0	0	0	0	0	0	0	5
September 2013	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
September 2014	0	0	0	0	0	0	0	0	0
September 2013	0	0	0	0	0	0	0	0	0
Indian Reserves									
September 2014	3	2	0	0	0	0	0	0	5
September 2013	10	6	0	0	0	0	0	0	16
Kelowna CMA									
September 2014	57	6	0	0	8	36	5	5	117
September 2013	43	10	0	0	0	0	3	1	57

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: Housing Activity Summary by Submarket**  
**September 2014**

	Ownership						Rental		Total <sup>18</sup>
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Kelowna City									
September 2014	43	9	0	0	4	17	n/a	n/a	73
September 2013	36	13	0	0	36	63	n/a	n/a	148
Lake Country D.M.									
September 2014	9	0	0	0	1	3	n/a	n/a	13
September 2013	10	1	0	0	4	4	n/a	n/a	19
District of West Kelowna									
September 2014	16	0	0	0	3	0	n/a	n/a	19
September 2013	25	0	0	0	2	2	n/a	n/a	29
Peachland D.M.									
September 2014	1	2	0	0	0	0	n/a	n/a	3
September 2013	1	2	0	0	0	0	n/a	n/a	3
Reg. Dist. Sub. J - Westside									
September 2014	0	0	0	0	0	0	n/a	n/a	0
September 2013	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
September 2014	0	0	0	0	0	0	n/a	n/a	0
September 2013	0	0	0	0	0	0	n/a	n/a	0
Indian Reserves									
September 2014	3	4	0	0	0	0	n/a	n/a	7
September 2013	5	5	0	0	0	0	n/a	n/a	10
Kelowna CMA									
September 2014	72	15	0	0	8	20	n/a	n/a	115
September 2013	77	21	0	0	42	69	n/a	n/a	209

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: Housing Activity Summary by Submarket**  
**September 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Kelowna City									
September 2014	31	3	0	0	9	36	n/a	n/a	79
September 2013	15	0	0	0	6	7	n/a	n/a	28
Lake Country D.M.									
September 2014	8	0	0	0	0	0	n/a	n/a	8
September 2013	7	1	0	0	0	0	n/a	n/a	8
District of West Kelowna									
September 2014	9	1	0	0	5	6	n/a	n/a	21
September 2013	10	0	0	0	0	0	n/a	n/a	10
Peachland D.M.									
September 2014	0	0	0	0	0	0	n/a	n/a	0
September 2013	2	0	0	0	0	0	n/a	n/a	2
Reg. Dist. Sub. J - Westside									
September 2014	5	0	0	0	0	0	n/a	n/a	5
September 2013	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
September 2014	0	0	0	0	0	0	n/a	n/a	0
September 2013	0	0	0	0	0	0	n/a	n/a	0
Indian Reserves									
September 2014	3	2	0	0	0	0	n/a	n/a	5
September 2013	12	6	0	0	0	0	n/a	n/a	18
Kelowna CMA									
September 2014	56	6	0	0	14	42	n/a	n/a	118
September 2013	46	7	0	0	6	7	n/a	n/a	66

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)



**Table 2: Starts by Submarket and by Dwelling Type**  
**September 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	% Change
Black Mountain	4	2	0	0	0	0	1	0	5	2	150.0
Ellison/Joe Rich	2	0	0	0	0	0	0	0	2	0	n/a
Glenrosa	1	0	0	0	0	0	0	0	1	0	n/a
Glenmore	9	6	0	0	8	0	2	0	19	6	**
North Glenmore	6	2	0	0	0	0	5	1	11	3	**
Kelowna Core Area	1	2	0	2	0	0	1	4	2	8	-75.0
Lake Country	10	9	2	0	0	0	1	2	13	11	18.2
Lakeview Heights	5	3	0	0	0	0	1	0	6	3	100.0
Lower Mission	2	3	0	0	14	0	0	0	16	3	**
Peachland	3	3	0	0	0	0	0	0	3	3	0.0
Rutland	1	2	2	0	0	0	1	0	4	2	100.0
Southeast Kelowna	5	4	0	0	0	0	0	0	5	4	25.0
Shannon Lake	1	2	0	0	0	0	1	0	2	2	0.0
Upper Mission	5	7	0	0	0	0	0	2	5	9	-44.4
Westbank	0	0	0	0	0	4	0	0	0	4	-100.0
West Kelowna	4	4	0	0	0	0	0	0	4	4	0.0
Westside	6	0	0	0	0	0	0	0	6	0	n/a
Indian Reserves	5	8	2	4	0	0	0	0	7	12	-41.7
<b>Kelowna CMA</b>	<b>70</b>	<b>57</b>	<b>6</b>	<b>6</b>	<b>22</b>	<b>4</b>	<b>13</b>	<b>9</b>	<b>111</b>	<b>76</b>	<b>46.1</b>

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - September 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Black Mountain	31	14	2	2	6	4	2	1	41	21	95.2
Ellison/Joe Rich	3	5	6	0	0	0	0	0	9	5	80.0
Glenrosa	3	1	0	0	0	0	1	0	4	1	**
Glenmore	61	35	12	14	14	8	15	3	102	60	70.0
North Glenmore	29	29	4	4	0	0	86	16	119	49	142.9
Kelowna Core Area	26	19	14	6	4	13	3	24	47	62	-24.2
Lake Country	50	35	10	4	7	0	7	6	74	45	64.4
Lakeview Heights	39	17	2	0	0	0	1	0	42	17	147.1
Lower Mission	16	16	0	4	67	12	3	0	86	32	168.8
Peachland	18	9	0	0	0	12	0	0	18	21	-14.3
Rutland	11	12	10	6	0	10	3	3	24	31	-22.6
Southeast Kelowna	40	23	0	0	0	0	4	1	44	24	83.3
Shannon Lake	19	22	0	4	0	0	1	0	20	26	-23.1
Upper Mission	75	66	2	0	7	0	3	4	87	70	24.3
Westbank	2	5	0	0	4	4	0	0	6	9	-33.3
West Kelowna	32	26	4	6	0	0	0	1	36	33	9.1
Westside	22	21	0	0	0	0	0	0	22	21	4.8
Indian Reserves	35	39	42	26	0	0	0	0	77	65	18.5
<b>Kelowna CMA</b>	<b>512</b>	<b>394</b>	<b>108</b>	<b>76</b>	<b>109</b>	<b>63</b>	<b>129</b>	<b>59</b>	<b>858</b>	<b>592</b>	<b>44.9</b>

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**  
**September 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	% Change
Black Mountain	2	1	0	0	4	0	0	0	6	1	**
Ellison/Joe Rich	0	0	0	0	0	0	0	0	0	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	13	2	0	0	0	0	1	0	14	2	**
North Glenmore	5	1	2	0	0	0	32	1	39	2	**
Kelowna Core Area	3	1	0	0	0	0	1	0	4	1	**
Lake Country	8	9	0	0	0	0	1	0	9	9	0.0
Lakeview Heights	4	2	0	0	0	0	6	0	10	2	**
Lower Mission	1	1	0	4	0	0	0	0	1	5	-80.0
Peachland	0	2	0	0	0	0	0	0	0	2	-100.0
Rutland	1	0	2	0	0	0	0	0	3	0	n/a
Southeast Kelowna	4	1	0	0	0	0	0	0	4	1	**
Shannon Lake	1	4	0	0	0	0	0	0	1	4	-75.0
Upper Mission	8	7	0	0	0	0	0	0	8	7	14.3
Westbank	2	0	0	0	4	0	0	0	6	0	n/a
West Kelowna	2	5	0	0	0	0	0	0	2	5	-60.0
Westside	5	0	0	0	0	0	0	0	5	0	n/a
Indian Reserves	3	10	2	6	0	0	0	0	5	16	-68.8
<b>Kelowna CMA</b>	<b>82</b>	<b>46</b>	<b>6</b>	<b>10</b>	<b>8</b>	<b>0</b>	<b>41</b>	<b>1</b>	<b>117</b>	<b>57</b>	<b>105.3</b>

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - September 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Black Mountain	15	27	0	0	4	4	2	0	21	31	-32.3
Ellison/Joe Rich	5	6	0	6	0	0	0	0	5	12	-58.3
Glenrosa	1	1	0	0	0	0	0	0	1	1	0.0
Glenmore	69	30	10	6	14	26	7	0	100	62	61.3
North Glenmore	26	27	4	8	0	0	49	12	79	47	68.1
Kelowna Core Area	20	18	8	4	0	14	18	126	46	162	-71.6
Lake Country	50	48	0	0	0	0	7	10	57	58	-1.7
Lakeview Heights	14	17	0	0	0	0	7	0	21	17	23.5
Lower Mission	14	18	0	4	12	12	0	0	26	34	-23.5
Peachland	7	12	0	0	16	0	0	0	23	12	91.7
Rutland	12	10	6	0	13	4	4	9	35	23	52.2
Southeast Kelowna	27	17	0	0	0	0	0	0	27	17	58.8
Shannon Lake	26	19	2	2	0	0	0	0	28	21	33.3
Upper Mission	58	66	0	0	0	8	6	0	64	74	-13.5
Westbank	9	2	0	0	4	5	0	0	13	7	85.7
West Kelowna	32	28	6	0	3	9	0	0	41	37	10.8
Westside	24	15	0	0	0	0	0	0	24	15	60.0
Indian Reserves	40	51	26	16	0	0	0	0	66	67	-1.5
<b>Kelowna CMA</b>	<b>449</b>	<b>412</b>	<b>62</b>	<b>46</b>	<b>66</b>	<b>82</b>	<b>100</b>	<b>157</b>	<b>677</b>	<b>697</b>	<b>-2.9</b>

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range

September 2014

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
September 2014	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
September 2013	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	1	7.1	2	14.3	7	50.0	4	28.6	14	716,950	698,496
Year-to-date 2013	2	7.1	5	17.9	7	25.0	10	35.7	4	14.3	28	616,150	635,802
Ellison/Joe Rich													
September 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	1	20.0	4	80.0	0	0.0	0	0.0	5	--	--
Year-to-date 2013	0	0.0	0	0.0	2	33.3	2	33.3	2	33.3	6	--	--
Glenrosa													
September 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Glenmore													
September 2014	0	0.0	1	8.3	3	25.0	3	25.0	5	41.7	12	744,000	749,626
September 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	0	0.0	4	6.9	7	12.1	15	25.9	32	55.2	58	765,000	965,500
Year-to-date 2013	0	0.0	0	0.0	1	3.2	9	29.0	21	67.7	31	795,000	1,084,586
North Glenmore													
September 2014	0	0.0	1	20.0	2	40.0	1	20.0	1	20.0	5	--	--
September 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	1	3.8	15	57.7	7	26.9	2	7.7	1	3.8	26	487,935	513,498
Year-to-date 2013	0	0.0	18	62.1	6	20.7	3	10.3	2	6.9	29	487,095	555,198
Kelowna Core Area													
September 2014	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
September 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	2	22.2	1	11.1	4	44.4	1	11.1	1	11.1	9	--	--
Year-to-date 2013	0	0.0	5	50.0	1	10.0	1	10.0	3	30.0	10	514,900	606,729
Lake Country													
September 2014	0	0.0	1	12.5	1	12.5	3	37.5	3	37.5	8	--	--
September 2013	1	14.3	2	28.6	1	14.3	1	14.3	2	28.6	7	--	--
Year-to-date 2014	0	0.0	16	32.0	15	30.0	11	22.0	8	16.0	50	548,450	682,790
Year-to-date 2013	6	14.0	8	18.6	10	23.3	11	25.6	8	18.6	43	545,593	681,559
Lakeview Heights													
September 2014	0	0.0	0	0.0	1	25.0	0	0.0	3	75.0	4	--	--
September 2013	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2014	0	0.0	1	8.3	1	8.3	1	8.3	9	75.0	12	951,325	942,424
Year-to-date 2013	0	0.0	2	11.8	1	5.9	2	11.8	12	70.6	17	1,169,000	1,390,581
Lower Mission													
September 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	2	16.7	2	16.7	8	66.7	12	1,073,965	1,365,248
Year-to-date 2013	0	0.0	4	22.2	4	22.2	3	16.7	7	38.9	18	661,750	946,328

Source: CMHC (Market Absorption Survey)



**Table 4: Absorbed Single-Detached Units by Price Range**  
**September 2014**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Peachland													
September 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2013	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2014	1	16.7	1	16.7	2	33.3	1	16.7	1	16.7	6	--	--
Year-to-date 2013	1	7.7	1	7.7	1	7.7	3	23.1	7	53.8	13	775,000	1,067,490
Rutland													
September 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
September 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	4	50.0	3	37.5	0	0.0	1	12.5	8	--	--
Year-to-date 2013	2	28.6	4	57.1	1	14.3	0	0.0	0	0.0	7	--	--
Southeast Kelowna													
September 2014	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
September 2013	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	1	5.0	3	15.0	9	45.0	7	35.0	20	707,865	796,469
Year-to-date 2013	0	0.0	0	0.0	1	9.1	4	36.4	6	54.5	11	788,000	1,021,690
Shannon Lake													
September 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
September 2013	0	0.0	2	50.0	2	50.0	0	0.0	0	0.0	4	--	--
Year-to-date 2014	5	16.1	17	54.8	7	22.6	1	3.2	1	3.2	31	479,900	475,431
Year-to-date 2013	0	0.0	16	64.0	8	32.0	1	4.0	0	0.0	25	479,900	497,795
Upper Mission													
September 2014	0	0.0	0	0.0	1	12.5	5	62.5	2	25.0	8	--	--
September 2013	2	22.2	0	0.0	2	22.2	0	0.0	5	55.6	9	--	--
Year-to-date 2014	1	1.8	9	16.4	11	20.0	14	25.5	20	36.4	55	659,900	702,497
Year-to-date 2013	8	11.1	10	13.9	13	18.1	13	18.1	28	38.9	72	638,900	832,849
Westbank													
September 2014	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
September 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	3	37.5	2	25.0	3	37.5	8	--	--
Year-to-date 2013	0	0.0	2	40.0	2	40.0	0	0.0	1	20.0	5	--	--
West Kelowna													
September 2014	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
September 2013	0	0.0	1	25.0	1	25.0	0	0.0	2	50.0	4	--	--
Year-to-date 2014	0	0.0	15	44.1	9	26.5	6	17.6	4	11.8	34	539,140	577,596
Year-to-date 2013	0	0.0	11	37.9	7	24.1	3	10.3	8	27.6	29	537,840	772,367
Westside													
September 2014	2	40.0	2	40.0	1	20.0	0	0.0	0	0.0	5	--	--
September 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	15	62.5	6	25.0	1	4.2	2	8.3	0	0.0	24	368,975	403,661
Year-to-date 2013	10	62.5	1	6.3	2	12.5	0	0.0	3	18.8	16	376,425	697,525
Indian Reserves													
September 2014	3	100.0	0	0.0	0	0.0	0	0.0	0	0.0	3	--	--
September 2013	3	25.0	4	33.3	3	25.0	1	8.3	1	8.3	12	457,400	521,009
Year-to-date 2014	25	61.0	4	9.8	5	12.2	5	12.2	2	4.9	41	352,286	452,056
Year-to-date 2013	30	55.6	7	13.0	6	11.1	2	3.7	9	16.7	54	369,900	495,191

Source: CMHC (Market Absorption Survey)



**Table 4: Absorbed Single-Detached Units by Price Range**  
**September 2014**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
<b>Kelowna CMA</b>													
September 2014	5	8.9	5	8.9	13	23.2	18	32.1	15	26.8	56	642,000	782,217
September 2013	6	13.0	10	21.7	11	23.9	6	13.0	13	28.3	46	572,045	783,950
Year-to-date 2014	50	12.1	96	23.2	86	20.8	79	19.1	103	24.9	414	572,875	685,755
Year-to-date 2013	59	14.2	94	22.7	73	17.6	68	16.4	121	29.2	415	584,593	759,435

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units

September 2014

Submarket	Sept 2014	Sept 2013	% Change	YTD 2014	YTD 2013	% Change
Black Mountain	--	--	n/a	698,496	635,802	9.9
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	749,626	--	n/a	965,500	1,084,586	-11.0
North Glenmore	--	--	n/a	513,498	555,198	-7.5
Kelowna Core Area	--	--	n/a	--	606,729	n/a
Lake Country	--	--	n/a	682,790	681,559	0.2
Lakeview Heights	--	--	n/a	942,424	1,390,581	-32.2
Lower Mission	--	--	n/a	1,365,248	946,328	44.3
Peachland	--	--	n/a	--	1,067,490	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	796,469	1,021,690	-22.0
Shannon Lake	--	--	n/a	475,431	497,795	-4.5
Upper Mission	--	--	n/a	702,497	832,849	-15.7
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	577,596	772,367	-25.2
Westside	--	--	n/a	403,661	697,525	-42.1
Indian Reserves	--	521,009	n/a	452,056	495,191	-8.7
<b>Kelowna CMA</b>	<b>782,217</b>	--	<b>n/a</b>	<b>685,755</b>	<b>759,435</b>	<b>-9.7</b>

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Kelowna**  
**September 2014**

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)
2013	January	121	1,523	8	476,191	17	245	7	280,891	29	571	5	249,681
	February	121	1,619	7	427,862	19	253	8	320,649	32	617	5	213,734
	March	173	1,750	10	439,676	32	262	12	303,256	52	643	8	244,665
	April	239	1,997	12	473,945	29	266	11	321,902	52	713	7	215,264
	May	282	2,073	14	473,684	39	277	14	303,504	69	805	9	244,080
	June	284	2,002	14	505,650	32	290	11	324,192	70	810	9	267,184
	July	250	2,014	12	515,807	39	298	13	318,407	92	797	12	253,762
	August	205	2,188	9	572,853	38	329	12	338,390	72	865	8	265,300
	September	210	1,875	11	491,725	33	300	11	322,416	63	711	9	253,884
	October												
	November												
	December												
2014	January	116	1,266	9	473,757	37	232	16	330,072	32	503	6	215,244
	February	125	1,388	9	655,174	19	228	8	432,235	64	538	12	232,033
	March	216	1,528	14	508,086	31	257	12	325,709	60	586	10	232,826
	April	287	1,673	17	512,651	47	290	16	335,378	86	607	14	248,249
	May	322	1,709	19	554,913	54	276	20	311,900	95	631	15	265,543
	June	327	1,732	19	512,524	44	284	15	385,895	105	630	17	257,198
	July	301	1,727	17	565,310	42	265	16	316,972	120	595	20	259,086
	August	276	1,673	16	590,204	45	260	17	320,704	120	517	23	258,328
	September	278	1,517	18	554,969	53	231	23	342,449	99	462	21	244,609
	October												
	November												
	December												
	YTD 2013	1,885	1,893	11	491,013	278	280	11	316,669	531	726	8	248,556
	YTD 2014	2,248	1,579	16	545,971	372	258	16	338,713	781	563	15	250,442
	% Change	19.3	-16.6	43.0	11.2	33.8	-7.8	45.2	7.0	47.1	-22.4	89.5	0.8

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Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

**Table 6: Economic Indicators**  
**September 2014**

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	96.1	117.1	91.4	6.1	64.8	869
	February	595	3.00	5.24	96.1	118.3	90.4	6.3	64.2	875
	March	590	3.00	5.14	96.0	118.5	88.7	6.4	63.0	875
	April	590	3.00	5.14	96.0	117.2	87.0	7.1	62.2	874
	May	590	3.00	5.14	95.9	117.9	87.2	7.4	62.5	874
	June	590	3.14	5.14	95.7	117.6	87.5	7.6	62.8	874
	July	590	3.14	5.14	95.9	117.9	89.1	8.2	64.3	877
	August	601	3.14	5.34	95.6	118.0	92.5	7.3	66.0	881
	September	601	3.14	5.34	95.6	118.1	95.7	6.6	67.7	889
	October	601	3.14	5.34	95.4	117.7	98.5	5.8	69.0	890
	November	601	3.14	5.34	95.2	117.4	95.8	6.3	67.4	892
	December	601	3.14	5.34	95.1	117.0	91.2	7.0	64.6	890
2014	January	595	3.14	5.24	95.0	117.1	88.1	7.3	62.5	888
	February	595	3.14	5.24	95.0	118.0	88.4	6.5	62.1	885
	March	581	3.14	4.99	94.9	118.6	89.0	5.5	61.9	885
	April	570	3.14	4.79	94.6	119.0	88.2	5.3	61.0	883
	May	570	3.14	4.79	94.4	119.7	86.8	4.7	59.7	881
	June	570	3.14	4.79	94.3	119.8	89.4	5.2	61.7	882
	July	570	3.14	4.79	94.2	119.6	93.8	4.7	64.3	885
	August	570	3.14	4.79	94.4	119.6	95.6	5.4	65.9	891
	September	570	3.14	4.79		119.5	95.6	5.6	66.0	894
	October									
	November									
	December									

\*P & I\* means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

\*NHPI\* means New Housing Price Index

\*CPI\* means Consumer Price Index

\*SA\* means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)



## METHODOLOGY

### Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

### Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

## STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental:** Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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